

Statistics Weekly

Thursday, 23 September 1993



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statistics

HOUSING FINANCE COMMITMENTS
By all lenders



Housing finance maintains growth

There was a 2.8 per cent increase in the provisional trend estimate of the number of dwelling units for owner occupation for which finance was committed to individuals in July 1993. The July estimate was up 19.6 per cent on July 1992.

Although the rate of increase in the trend estimate has slowed in recent months it would take a fall of more than 20 per cent in the seasonally adjusted figure for August to reverse this upward trend. The average monthly change in the seasonally adjusted series, without regard to sign, is about 5 per cent.

The June trend estimate for the category 'construction of dwellings', which last month showed a small decrease, has now been revised and both the June and July trend estimates maintain the sustained upward movement in this series which began in November 1991. The two other housing categories 'purchase of established dwellings' and 'purchase of newly erected dwellings' recorded increases of 3.0 per cent and 2.4 per cent respectively. This is the seventh successive monthly increase for these two series.

HOUSING FINANCE, JULY 1993
Number of dwellings

	Established dwellings	Construction of dwellings	Newly erected dwellings	Total
% change from June 1993				
Trend	3.0	2.2	2.4	2.8
Seasonally adjusted	13.4	23.1	1.4	14.6
Unadjusted	-6.1	2.1	-3.4	-4.4
% change from July 1992				
Trend	20.4	19.6	7.3	19.6
Seasonally adjusted	30.9	34.7	10.4	30.6
Unadjusted	14.8	16.8	-0.8	14.4

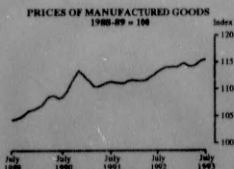
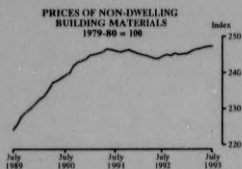
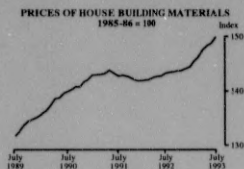
HOUSING FINANCE COMMITMENTS
By all lenders



The seasonally adjusted estimate for the number of dwelling units financed in July 1993 increased by 14.6 per cent over June 1993 and was 30.6 per cent more than in July 1992. The unadjusted figures for the total number of dwelling units financed during the month of June was 41,996, a decrease of 4.4 per cent on June 1993 but an increase of 14.4 per cent on July 1992.

Of the total number of dwellings financed in July 1993, lending institutions reported that 15.3 per cent were being refinanced. The corresponding figure in July 1992 was 11.2 per cent.

The value of secured commitments for owner-occupied dwellings (seasonally adjusted and excluding alterations and additions) was \$3,767.9 million, up 12.8 per cent on June 1993 and 37.1 per cent on July 1992.



Building material prices climb

Further increases in building material prices were recorded from June to July 1993. Prices of materials used in house building increased by 0.7 per cent while prices of materials used in other forms of building increased by 0.2 per cent.

Increased prices of structural timber and ready-mixed concrete were mainly responsible for the overall rise in the price of building materials in July.

Prices of materials used in house building increased by 4.7 per cent from July 1992 to July 1993, with the rate of increase accelerating in recent months. Prices of materials used in other forms of building increased by 1.3 per cent over the same twelve-month period.

PRICES OF BUILDING MATERIALS, JULY 1993
Percentage change

City	House building		Other than house building	
	From previous month	From corresponding month of previous year	From previous month	From corresponding month of previous year
Sydney	0.7	4.4	0.1	-0.2
Melbourne	0.8	6.3	0.2	2.7
Brisbane	0.8	2.8	0.3	1.6
Adelaide	1.4	9.4	0.5	2.6
Perth	0.5	1.5	0.4	1.1
Hobart	1.4	2.4	0.7	1.8
Weighted average of six State capitals	0.7	4.7	0.2	1.3
Darwin	— Not available —		0.2	0.3
Canberra	1.5	4.7	0.3	1.5

For further information, order the publication *Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0)* and *Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities (6407.0)*, or contact Mark Dickson on (06) 252 6198.

Small break for manufacturers

Australian manufacturers enjoyed some respite from cost-price pressures in July, according to the latest indexes relating to prices in the industry.

Prices of articles produced by manufacturers rose by 0.2 per cent in July — the third successive moderate monthly rise — while prices for materials used by manufacturers were static after a substantial 1.5 per cent rise in June.

The index of prices for articles produced stood 2.0 per cent higher than in July 1992, while that for materials used was just 0.8 per cent higher.

Price increases were recorded for nearly half of the items in the index of articles produced in July. The only increase of significance was for meat (excluding smallgoods and poultry). These increases were partly offset

Continued ...

by price decreases for about 20 per cent of the items in the index. The main decrease was for refined petroleum products.

PRICES OF MANUFACTURED GOODS, JULY 1993

Percentage change

Manufacturing sector	From previous month	From corresponding month of previous year
Food, beverages and tobacco	0.8	5.1
Transport equipment	0.5	3.6
Other industrial machinery	-0.2	1.7
Clothing and footwear	0.4	1.1
Fabricated metal products	0.3	0.2
Basic metal products	1.1	-0.2
Chemicals and chemical products	-0.2	-0.5
Petroleum products	-5.3	-5.5
<i>Total manufacturing</i>	<i>0.2</i>	<i>2.0</i>

Prices for home produced materials used by manufacturers were unchanged in July, and imported materials prices showed a small increase of 0.1 per cent.

Small increases in items such as machinery and equipment in the imported materials were largely offset by lower prices for crude petroleum and condensates. Higher prices for live animals were offset by lower prices for crude petroleum in the home produced materials index.

PRICE INDEXES OF MATERIALS USED IN MANUFACTURING, JULY 1993

Percentage change

Source of material	From previous month	From corresponding month of previous year
Imported	0.1	5.3
Home produced	0.0	-1.6
<i>All manufacturing</i>	<i>0.0</i>	<i>0.8</i>

For further information, order the publications *Price Indexes of Articles Produced by Manufacturing Industry, Australia (6412.0)*, or contact Peter Cordy on (06) 252 5541 and *Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0)*, or contact Geoff Brown on (06) 252 5348.

Small increase in import prices

The Import Price Index rose by 0.1 per cent in July 1993.

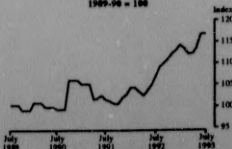
A small increase in manufactured goods was largely offset by a fall in the price of mineral fuels, lubricants and other related materials.

Between July 1992 and July 1993 the index increased by 9.3 per cent.

PRICES OF MATERIALS USED IN MANUFACTURING 1984-85 = 100



IMPORT PRICES 1989-90 = 100



Price changes for selected items are shown below.

IMPORT PRICES, JULY 1993
Percentage change

Selected items	From previous month	From corresponding month of previous year
Crude materials	1.2	25.4
Commodities and transactions	4.4	22.2
Machinery and transport equipment	0.0	11.8
Miscellaneous manufactured articles	-0.3	7.7
Manufactured goods	0.5	6.9
Food and live animals	0.2	6.1
Chemical products	0.4	4.7
Beverages and tobacco	-0.2	1.2
Mineral fuels, lubricants and other related materials	-1.5	-0.6
Animal and vegetable oils, etc.	2.0	-3.8
<i>All groups</i>	<i>0.1</i>	<i>9.3</i>

For further information, order the publication Import Price Index, Australia (6414.0), or contact Geoff Brown on (06) 252 5348.

Export prices up again in July

Export prices rose by 0.4 per cent between June and July 1993. This third successive monthly increase pushed the export price index 1.5 per cent above its level of a year earlier despite a sharp slump in the early months of 1993.

Price increases were recorded for about a third of the items in the index. The main contributors to the increase were wool and gold.

These increases were partly offset by small price decreases for a wide range of items. The main decreases were recorded for coal and cotton.

EXPORT PRICES, JULY 1993
Percentage change

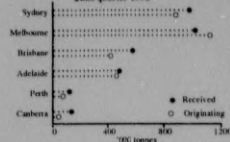
Commodity group	From previous month	From corresponding month of previous year
Gold, diamonds and coin	4.2	21.0
Prepared food stuffs	2.4	12.8
Live animals and animal products	0.5	10.3
Motor vehicles, aircraft and vessels	0.0	6.5
Products of chemicals or allied industries	-0.1	5.3
Vegetable products	-0.6	5.0
Machinery and appliances	-0.5	1.4
Mineral products	-1.4	-0.3
Base metals	0.3	-7.7
Wool and cotton fibres	5.4	-19.4
<i>All groups</i>	<i>0.4</i>	<i>1.5</i>

For further information, order the publication Export Price Index, Australia (6405.0), or contact Peter Cordy on (06) 252 5541.

EXPORT PRICES
1989-90 = 100



INTERSTATE ROAD FREIGHT MOVEMENT
June quarter 1993



Drop in interstate road freight movements in June quarter

Total freight moved by major operators during the June quarter 1993 (4,419,000 tonnes) was 2.4 per cent lower than in March quarter 1993 (4,526,000 tonnes). This decrease is a return to the pattern shown in 1990 and 1991, where June quarter figures were lower than those reported in the immediately preceding March quarter.

Many enterprises indicated that the weather conditions had affected freight movements, particularly cartage of fresh produce and grain. In addition, a number of freight companies have rationalised services or ceased operations.

INTERSTATE ROAD FREIGHT MOVEMENT FOR SELECTED MAJOR CENTRES,
JUNE QUARTER 1993

	Road freight originating		Road freight received	
	'000 tonnes	Percentage change on previous quarter	'000 tonnes	Percentage change on previous quarter
Sydney	887	-6.7	982	-1.9
Melbourne	1,126	-2.8	1,021	-4.0
Geelong	33	-10.9	66	-18.0
Brisbane	426	-4.2	589	2.7
Adelaide	472	-2.6	494	-0.3
Perth	74	6.6	119	-3.7
Tasmania	2	-40.0	11	39.7
Darwin	11	34.2	42	42.9
Canberra	44	9.9	132	-26.8
Total Australia	4,419	-2.4	4,419	-2.4

For further information, order the publication *Interstate Road Freight Movement, Australia* (9214.0), or contact Choon Looi on (06) 252 5458.

Finance in brief ...

Personal Finance

- The provisional trend estimate for personal finance commitments for July 1993 was \$1,705.7 million, a small decrease of \$8.0 million (0.5%), on June 1993 and a small increase of \$4.4 million (0.3%) on July 1992.
- The trend estimates for fixed loan facilities fell \$8.7 million (0.8%). This was partially offset by the trend increase of \$0.7 million (0.1%) in commitments made under revolving credit facilities.

Commercial Finance

- The provisional trend estimate for commercial finance commitments for July 1993 was \$7,838.4 million, an increase of \$177.8 million (2.3%) on June 1993 and \$579.7 million (8.0%) on July 1992.
- The July 1993 trend estimate for commitments under fixed loan facilities rose \$93.2 million (2.8%) and the estimate for commitments under revolving credit facilities increased by \$84.5 million (1.9%).

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- ☐ through its bookshops
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- ☐ electronically.

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Statistics Weekly
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Lease Finance

- ☐ The provisional trend estimate for lease finance commitments for July 1993 was \$456.8 million, an increase of \$13.8 million on June 1993 and an increase of \$54.2 million (13.5%) on July 1992.

The previous three products are available on subscription to a special data service. For further information, contact Mark Dennis on (06) 252 7117.

Order from the following:

Expected releases over the fortnight to 5 October

- 22** Registrations of New Motor Vehicles, Australia, August 1993, Preliminary (9301.0; \$10.70)
- 23** Deaths, Australia, 1992 (3302.0; \$18.40)
Causes of Death, Australia, 1992 (3303.0; \$17.30)
Perinatal Deaths, Australia, 1992 (3304.0; \$14.80)
- 28** Manufacturing Production, Australia, August 1993, Preliminary (8301.0; \$10.70)
- 29** Balance of Payments, Australia, August 1993 (5301.0; \$16.30)
Building Approvals, Australia, August 1993 (8731.0; \$13.30)
- 30** Job Vacancies and Overtime, Australia, August 1993 (6354.0; \$12.70)

Selected releases: 15 to 21 September

General

Year Book Aust., 1994 (1301.0; \$70.00)
Pocket Year Book, Aust., 1994 (1302.0; \$8.00)
Economic Indicators, Qld, September 1993 (1307.3; \$6.60)
Northern Territory Business Indicators, September 1993 (1307.7; \$7.50)

Social statistics

New South Wales' Young People, August 1991 (4123.1; \$12.50) — *new issue*

National accounts, Finance and Foreign trade

Foreign Trade, Aust.: Merchandise Exports and Imports by Country, June Qtr 1993 (5422.0; \$19.90)
Foreign Trade, Aust.: Merchandise Exports, July 1993 (5432.0; \$9.70)

Labour statistics and Prices

Industrial Disputes, Aust., June 1993 (6321.0; \$10.70)

Agriculture

Shearing and Wool Production Forecast, Aust., 1993-94, Preliminary (7210.0; \$10.70)

Manufacturing, Mining, Energy, Service industries, Building and construction

Manufacturing Production, Aust.: Energy Products, July 1993 (8368.0; \$7.00)
Sales of Australian Wine and Brandy by Winemakers, July 1993 (8504.0; \$10.70)

Transport

Interstate Road Freight Movement, Aust., June Qtr 1993 (9214.0; \$7.10)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
National accounts						
Gross domestic product (GDP(A)) at 1989-90 prices	June qtr 93	\$m	n.a.	95,250	1.2	3.3
International accounts						
Balance on current account (b)	July 93	\$m	-1,548	-1,099	26	26
Balance on merchandise trade (b)	"	"	-180	144	—	—
Balance on goods and services (b)	"	"	-469	20	7	13
Merchandise exports	"	"	5,897	5,395	1	10
Merchandise imports	"	"	-5,577	-5,251	7.5	12.9
Net foreign debt	30 June 93	\$m	172,325	n.a.	7.2	12.2
Net foreign liabilities	"	"	222,984	n.a.		
Consumption and investment						
Retail turnover at current prices	July 93	\$m	8,046	8,194	0.2	3.6
New capital expenditure at 1989-90 prices	June qtr 93	\$m	6,034	5,788	-2.8	1.8
New motor vehicle registrations	July 93	no.	45,464	43,743	-9.3	0.6
Production						
Manufacturers' sales at 1989-90 prices	Mar. qtr 93	\$m	31,512	33,677	1.1	2.3
Dwelling unit approvals	July 93	no.	15,738	15,290	8.2	10.7
Building approvals	"	\$m	2,080	2,097	4.1	14.3
Building work done at 1989-90 prices	Mar. qtr 93	\$m	5,748	6,207	0.8	6.9
Prices						
Consumer price index	June qtr 93	1989-90 = 100.0	109.3	n.a.	0.4	1.9
Articles produced by manufacturing industry	July 93	1988-89 = 100.0	115.5	n.a.	0.2	2.0
Materials used in manufacturing industries	July 93	1984-85 = 100.0	127.2	n.a.	0.0	0.8
Labour force and demography						
Employed persons	August 93	'000	7,684.9	7,729.6	-0.1	0.1
Participation rate †	"	%	62.0	62.6	0.2	-0.6
Unemployment rate †	"	%	10.7	11.1	0.4	0.2
Job vacancies	May 93	'000	30.2	31.6	9.5	24.3
Average weekly overtime per employee	"	hours	1.18	1.20	3.5	8.4
Estimated resident population	Dec. qtr 92	million	17.6	n.a.	0.2	1.1
Short-term overseas visitor arrivals	June 93	'000	205	247	-6.4	14.3
Incomes						
Company profits before income tax	June qtr 93	\$m	3,978	4,435	-1.8	33.6
Av. weekly earnings, full-time adults; ordinary time	May qtr 93	\$	597.80	n.a.	0.7	1.8
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	August 93	% per annum	4.75	n.a.	-0.20	-1.15
10-year Treasury bonds †	"	"	6.65	n.a.	-0.25	-2.30
Exchange rate — \$US (c)	July 93	per \$A	0.6775	n.a.	—	-9

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia.
 NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Key State indicators	Period	Percentage change from same period previous year									
		NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.	
New capital expenditure*	Mar. qtr 93	6.6	2.7	-14.0	2.2	31.5	1.0	n.a.	n.a.	3.2	
Retail turnover (trend estimate)	July 93	-2.0	8.8	4.5	3.5	12.3	0.0	n.a.	7.8	3.4	
New motor vehicle registrations†	July 93	-8.6	4.5	15.9	-4.1	-2.6	-5.9	36.2	6.8	0.6	
Number of dwelling unit approvals†	July 93	12.3	4.9	24.5	21.3	2.9	8.0	12.9	-12.5	8.3	
Value of total building work done	Mar. qtr 93	3.2	2.0	16.0	1.1	3.7	-2.0	-1.9	4.9	0.1	
Employed persons*	August 93	-1.0	-1.1	1.2	0.8	35.9	-0.5	-10.8	-6.2	7.5	
Capital city consumer price index	June qtr 93	1.8	1.8	2.5	2.7	1.1	2.2	1.5	2.2	1.9	
Av. weekly earnings (full-time adult ordinary time)	May qtr 93	0.1	2.2	5.0	1.7	-0.1	2.0	2.5	4.2	1.8	
Population	Dec. qtr 92	0.9	0.5	2.5	0.5	1.2	0.5	1.0	1.5	1.1	
Room nights in licensed hotels and motels, etc.	Mar. qtr 93	6.7	2.3	14.1	-2.5	2.1	10.5	6.1	14.6	7.0	

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.
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